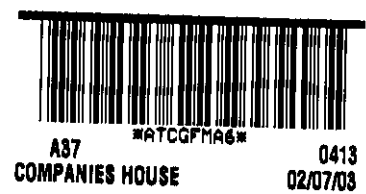


CH

Brinreed Limited

30 September 2002



BRINREED LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR TO 30 SEPTEMBER 2002**

DIRECTORS

P.J. Wilkins
S.L. Wilkins

SECRETARY

S.L. Wilkins

REGISTERED OFFICE

21 Rose Gardens, Farnborough, Hampshire GU14 0RW

COMPANY NUMBER 1388923

PRINCIPLE ACTIVITY

The principal activity of the company is that of the provision of technical drawing services.

RESULTS AND TRANSFERS TO RESERVES

After taxation the loss attributable to shareholders amounted to £ 1,747 and was transferred to reserves.

DIVIDENDS

Interim dividends of £ 600 were paid during the year, and the directors do not recommend a final dividend.

TANGIBLE ASSETS

Tangible assets are set out in Note 5.

DIRECTORS' INTERESTS

Mr. P. Wilkins and his wife Mrs. S. Wilkins both had a beneficial interest in the share capital of the company, and each held one share throughout the year.

BRINREED LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR TO 30 SEPTEMBER 2002**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The following statement is made with a view to setting out for shareholders the responsibilities of the directors in relation to the financial statements.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss for the period.

In preparing these financial statements, the directors have selected what they consider to be suitable accounting policies and applied them consistently, made judgements and estimates which they believe to be prudent, followed applicable accounting standards, and prepared the financial statements on a going concern basis.

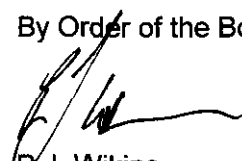
The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

CLOSE COMPANY

In the opinion of the directors, the company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

By Order of the Board



P.J. Wikins
Director

BRINREED LIMITED
-----**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

	Notes	2002 £	2001 £
Turnover	2	53,568	72,849
Net operating costs	3	51,898	56,862
		-----	-----
Profit on ordinary activities before taxation		1,670	15,987
Interest received		29	223
		-----	-----
		1,699	16,210
Interest paid		2,729	1,517
		-----	-----
		(1,030)	14,693
Taxation on profit on ordinary activities		117	2,547
Taxation - prior year adjustment		-	(939)
		-----	-----
Profit for the year		(1,147)	13,085
Dividend - paid		600	10,103
		-----	-----
(Loss)/profit for the year transferred to reserves		(1,747)	2,982
Reserves brought forward		2,032	(950)
		-----	-----
Reserves carried forward		285	2,032
		=====	=====

CONTINUING ACTIVITIES

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the above two financial periods.

BRINREED LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2002

	Notes	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible Assets	5		7,820		11,143
CURRENT ASSETS					
Debtors	6	1,157		1,731	
Bank and cash on hand		7,954		13,275	
		-----		-----	
		9,111		15,006	
CREDITORS					
Amounts falling due within one year	7	13,266		17,029	
		-----		-----	
NET CURRENT ASSETS			(4,155)		(2,023)
			-----		-----
			3,665		9,120
CREDITORS					
Amounts falling due after one year	8		3,378		7,086
			-----		-----
TOTAL ASSETS LESS CURRENT ASSETS			287		2,034
			=====		=====
CAPITAL AND RESERVES					
Called up share capital			2		2
Profit and loss account			285		2,032
			-----		-----
			287		2,034
			=====		=====

BRINREED LIMITED

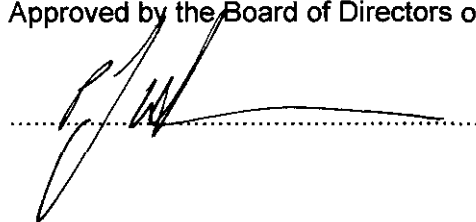
BALANCE SHEET AS AT 30 SEPTEMBER 2002

The directors:

1. confirm that for the year ending on 30 September 2002 the company was entitled to the exemption under subsection (1) of section 249A of the Companies Act 1985.
2. confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the accounts for the financial year, and
3. acknowledge their responsibilities for :
 - (a) ensuring that the company keeps accounting records which comply with section 221; and
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985, applicable to small companies in preparation of their accounts, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

Approved by the Board of Directors on 30 June 2003



.....

P.J. Wilkins - Director

BRINREED LIMITED

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 2002

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

1.2 Depreciation

Tangible assets are depreciated at rates estimated to write off their book values over the terms of their useful lives.

Equipment and vehicles are written off on a straight line basis at 25% per annum.

1.3 The company has taken advantage of the exemption in Financial Reporting Standard 1 from preparing a cash flow statement on the grounds that it qualifies as a small company.

1.4 Corporation tax is provided on taxable profits at the current rate.

2. TURNOVER

Turnover represents the total value of income in the year. All income was earned in the United Kingdom.

3. NET OPERATING COSTS

	2002 £	2001 £
Staff costs	22,889	22,929
Depreciation	4,023	3,848
Other operating charges	24,986	30,085
	<u>51,898</u>	<u>56,862</u>
	=====	=====
Net operating costs include:		
Directors' emoluments	22,889	22,929
Accountants' remuneration	960	960

BRINREED LIMITED

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 2002

4. STAFF COSTS AND EMPLOYEES	2002	2001
Salaries	21,300	21,300
Social security costs	1,589	1,629
	<u>22,889</u>	<u>22,929</u>
	=====	=====

Average number of employees - full t time 2 2
The directors are the only employees.

5. TANGIBLE ASSETS	Office equipment	Motor vehicles	Total
	£	£	£
Cost:			
As at 1.10.01	13,753	12,250	26,003
Added	-	700	700
	<u>13,753</u>	<u>12,950</u>	<u>26,703</u>
	=====	=====	=====
As at 30 September 2002	13,753	12,950	26,703
	<u>13,753</u>	<u>12,950</u>	<u>26,703</u>
	=====	=====	=====
Depreciation:			
As at 1.10.01	11,798	3,063	14,861
Charge for year	786	3,238	4,022
	<u>12,584</u>	<u>6,301</u>	<u>18,883</u>
	=====	=====	=====
As at 30 September 2002	12,584	6,301	18,883
	<u>12,584</u>	<u>6,301</u>	<u>18,883</u>
	=====	=====	=====
Net book value:			
As at 1.10.01	1,955	9,187	11,142
As at 30 September 2002	1,170	6,650	7,820
	<u>1,170</u>	<u>6,650</u>	<u>7,820</u>
	=====	=====	=====

6. DEBTORS	2002	2001
Trade debtors	1,157	1,106
Taxes overpaid and paid in advance	-	625
	<u>1,157</u>	<u>1,731</u>
	=====	=====

BRINREED LIMITED
-----**NOTES TO THE ACCOUNTS - 30 SEPTEMBER 2002**
-----**7. CREDITORS (amounts falling due within one year)**

	2002	2001
	£	£
Trade creditors	1,920	3,408
Social security and other taxes	7,050	6,092
Hire purchase liability	3,783	3,708
Directors' loan account	396	424
Corporation tax	117	3,397
	-----	-----
	13,266	17,029
	=====	=====

8. CREDITORS (amounts falling due after one year)

	2002	2001
	£	£
Hire purchase liability	3,378	7,086
	=====	=====

9. CALLED UP SHARE CAPITAL

	2002	2000
Authorised:		
ordinary shares of £1 each	100	100
Alotted, issued and fully paid:		
ordinary shares of £1 each	2	2

10. CONTROLLING PARTY

Mr. and Mrs. Wilkins are both directors and control the company as a result of controlling all of the ordinary share capital.